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The main features of the development of German commerce have been suggested above. The culmination is found after the restrictive policy of the empire, the power of the overlords, and the regulations of the cities have passed away, when the Hanseatic league grasped the idea of a national policy of expansion. Inadequate as von Inama finds the materials from which he had to work to be, yet from them he has sketched with convincing clearness the main outlines of the history of the Hansa. He shows us how great merchants of the Hansa established security for markets and routes, waged relentless war on the pirates of the Baltic, made their cities more than mere warehouses, acted as the brokers for all Europe, handled vast quantities of fish, grain, wine, leather, cloth, and timber, and equalized the distribution of these staples over Europe.

Although the available data for a study of the history of money and prices are yet meager, what information there is has been marshaled with a master-hand. The multitudinous varieties of weights, measures, and of coins which the well-nigh numberless principalities and sovereignties of mediæval Germany used may well defy classification, and it is hard to see how even a more thorough overhauling of the archives will afford a basis for any more certain conclusions than those which the author characterizes as "crude hypotheses."

It is a great work, well done—an indispensable reference-book for all students of economic history.

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*L'Evolution économique et sociale de l'industrie de la laine en Angleterre.* By LAURENT DECHESNE. Paris: Librairie de la Société du Recueil Général des Lois et des Arrêts, L. Larose, 1900. 8vo, pp. 282.

THIS monograph contains very little information that is new, very little, indeed, that is not to be found in books that are well known and accessible. The author, however, has done meritorious service in collecting and arranging a somewhat scattered mass of facts and interpretations of facts, and in putting them before us in a connected and interesting manner.

M. Dechesne undertakes to trace the evolution of the English woolen industry from its beginnings to the present day. He thinks that the long history of this evolution falls naturally into five periods:

the primitive age, about which for obvious reasons he says little ; the Middle Ages ; the old régime, under which he understands the period from the beginning of the sixteenth to the middle of the eighteenth century ; the industrial revolution ; and the new régime, which covers the latter half of the nineteenth century. For each of these periods he describes the source and character of the raw materials, the technical processes, the organization and condition of the manufacturers, the methods and purposes of governmental regulation, and the marketing of the finished goods, together with the reaction of varying market conjunctures on the industry in general. His description of the first three periods is decidedly sketchy. The fourth he treats in greater detail, though of them all it is the one for which familiarity has most weakened our interest. It is to the new régime, embracing the last fifty years, that our author has devoted his chief attention ; it is evidently this period that has most strongly attracted his own interest, and he leaves us with the impression that all the preceding part of the book is intended as an introduction to a description of the present economic and social condition of the woolen industry as he has come to understand it by personal observation. The book thus falls rather into two than into five parts, the first sketching the growth of the woolen industry before 1850, the second dealing with its condition since that date.

Compressed, lucid, and readable as is the first of these two parts, it yet shows the weakness that is usually found in the work of a student who devotes his attention exclusively to the history of one branch of a people's economic activities. A striking example of this weakness is found in our author's discussion of the tendency toward capitalism in the fifteenth and sixteenth centuries. He attributes this tendency to "a certain abundance of capital, the extension of the market, and a more intense spirit of enterprise and speculation." That there was an increase of capital during this period there is no doubt, but M. Dechesne's explanation of the cause of the increase is utterly inadequate. In attributing it to the appearance of large farms for exploiting the soil and to the influx of American silver, he is guilty of an inexcusable error. Furthermore, while there was a growth of foreign trade and a widening market for English cloth during this period, these things alone cannot account for the tendency toward capitalism. Our author has failed to reckon with another fact of such vast importance in the industrial development of England that his omission of it is another error that we cannot pardon. We allude to the abolition of

serfdom, and the acquisition of freedom of movement, *Freizügigkeit*, by the laboring classes. When this process had attained considerable development the capitalist employer could bring together workmen for industrial enterprises. It was practically completed by 1450, and then such an establishment as that of Jack of Newberry became possible. And just as his explanation of the origin of this tendency is inadequate, so likewise is his explanation of its arrested development. A study of the decay of the woolen industry in Florence would have suggested to him the true cause of this phenomenon. In that city capitalism flourished so long as the employers were able to hold their laborers in economic dependence, a dependence based on debts contracted for the rent of implements and payable only in labor. When the supply of such labor ceased capitalism was doomed, and must have perished even without the political changes that in Florence hastened its downfall. So in England the tendency to capitalize the woolen industry was checked through the preservation by the workmen of their economic freedom. There are some traces of efforts on the part of employers to introduce the Florentine practice of bringing the laborers into subjection by renting to them the implements they used, but these efforts were shattered by the comparative ease with which the English workmen could change their abode or their occupation. It had been difficult in former centuries for the manorial lord to hold them to their services even when his efforts were sanctioned by law and by custom; how much more difficult then was the task of the sixteenth-century manufacturer when law was opposed to him and custom was silent. Mediæval capitalism, in fact, wherever it existed in Europe, was necessarily based on a large and economically dependent working class. Such a class did not exist in England, and therefore the development of capitalism was arrested.

In what we have called the second part of his monograph, M. Dechesne has brought together much useful information relating to the condition of the woolen industry in the last fifty years. We could wish, however, that he had been a little more careful to state the sources of his knowledge. He omits to do this all too often, in view of the fact that in some instances where the source is stated it does not quite satisfy us. Thus, in discussing the standard of living of the working people, he quotes only a young laborer of Yorkshire who, in a letter to the author, puts the weekly expenditures of a workman's family at 291 pence. It is surprising that a writer should rest content with such an authority when so much carefully collected material is available bearing

upon this subject. Nor can we always agree with some of the statements which the author makes on his own authority. When, for example, he gives us to understand that the English woolgrowers found increasing difficulty in selling their wool after 1750, he is contradicted by the table of prices set forth on the same page. He had already exclaimed against the fancy that English wool in former ages was better than that of other countries; whereas all authorities concur that this was no mere fancy, and that, until the growing of mutton became more profitable than the growing of wool, the English wool far surpassed any other in the world. We find it necessary, furthermore, to decline to accept certain wide-reaching conclusions which are arrived at by our author toward the end of his study. Prominent among these is his explanation of a depression, which he finds that English industry has labored under for a generation. Rejecting as insufficient the causes hitherto assigned for this depression, M. Dechesne records his belief that: "De tous les phénomènes capables d'exercer une action aussi générale et aussi durable nous n'en voyons qu'un, la *contraction monétaire*, qui précisément occupe la même période." As we cannot here argue this point with M. Dechesne, we must content ourselves with expressing an emphatic disagreement.

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*Die Industrie der Rheinprovinz: Ein Beitrag zur Frage der Handelspolitik und der Kartelle.* By THEODOR VOGELSTEIN. Berlin: J. G. Cotta'sche Buchhandlung Nachfolger, 1902. 8vo, pp. 112.

DR. VOGELSTEIN writes the forty-seventh volume of the *Münchener volkswirtschaftliche Studien*, edited by Professors Brentano and Lotz. The plan of the more recent numbers of this series is to select important industries in certain parts of the German empire, and to examine in the case of specific industries the effect of the commercial policy of recent years, and what conditions will most conduce to the further industrial development. The above monograph treats of the industrial conditions during the years 1888-1900 in the Rhine Province. So painstaking has been the investigation, and so typical have been certain of the situations considered, that the conclusions are of great value to other countries than Germany.

The monograph is divided into four chapters dealing respectively with the general status of industry in the Rhine Province from 1888